

LEONARDO RIERA JOINS BOARD OF DIRECTORS OF FENIXORO GOLD CORP

TORONTO, ON July 28, 2021 FenixOro Gold Corp (CSE:FENX, OTC:FDVXF, Frankfurt:8FD) is pleased to announce the appointment of Mr. Leonardo Riera to the Board of Directors.

Mr. Riera has a long track record of success as a C-Suite Latin American business executive in addition to extensive US capital markets banking experience and as a director of internationally listed public companies that includes the NYSE. Mr. Riera also has extensive mining experience in Latin America, including projects in Brazil, Peru and Venezuela.

Mr. Riera's CV includes 11 years as Country Head and Executive VP for Bankers Trust, Manager of M&A Operations for Citibank in Latin America, and Consultant for McKinsey & Co. He holds a MBA from the Wharton School and a Diploma in Strategic Valuations for senior executives from Harvard Business School.

"We are very pleased to welcome Leo to the Board of FenixOro" stated CEO John Carlesso. "His deep knowledge of South American business, tied to his understanding of the mining industry, will bring valuable perspective to the Board, and his extensive network will assist the Company in raising its profile among US capital markets participants."

The Company also wishes to thank outgoing director David Mitchell for his service. David has been a valuable and longtime supporter of the Company from the time of its formation and through its public listing and we wish him well in his current and future business pursuits. Mr. Mitchell has agreed to remain on the company's advisory board for an initial period of 6 months.

The Company has granted 500,000 options to Mr. Riera at an exercise price of CAD \$0.30 per share with an expiry date five years from the date of grant.

About FenixOro Gold Corp.

FenixOro Gold Corp is a Canadian company focused on acquiring gold projects with world class exploration potential in the most prolific gold producing regions of Colombia. FenixOro's flagship property, the Abriaqui project, is located 15 km west of Continental Gold's Buritica project in Antioquia State at the northern end of the Mid-Cauca gold belt, a geological trend which has seen multiple large gold discoveries in the past 10 years including Buritica and Anglo Gold's Nuevo Chaquiro and La Colosa. As documented in "NI 43-101 Technical Report on the Abriaqui project Antioquia State, Colombia" (December 5, 2019), the geological characteristics of Abriaqui and Buritica are very similar. The report also documents the high gold grade at Abriaqui with samples taken from 20 of the veins assaying greater than 20 g/t gold. Since the preparation of this report a Phase 1 drilling program has been completed at Abriaqui following surface and underground geological mapping and sampling, as well as a magnetometry survey.

FenixOro's VP of Exploration, Stuart Moller, led the discovery team at Buritica for Continental Gold from 2007-2011. At the time of its latest report, the Buritica Mine contains measured plus indicated resources of 5.32 million ounces of gold (16.02 Mt grading 10.32 g/t) plus a 6.02 million ounce inferred resource (21.87 Mt grading 8.56 g/t) for a total of 11.34 million ounces of gold resources. Buritica began formal production in November 2020 and has expected annual average production of 250,000 ounces at an all-in sustaining cost of approximately US\$600 per ounce. Resources, cost and production data are taken from Continental Gold's "NI 43-101 Buritica Mineral Resource 2019-01, Antioquia, Colombia, 18 March, 2019"). Continental Gold was recently the subject of a takeover by Zijin Mining in an all-cash transaction valued at C\$1.4 billion.

FenixOro Gold Corp

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